

Directive on the Recognition as Competent Issuers and Representatives

(Directive Recognised Representatives, DRR)

Dated 20 March 2018
Entry into force: 1 May 2018

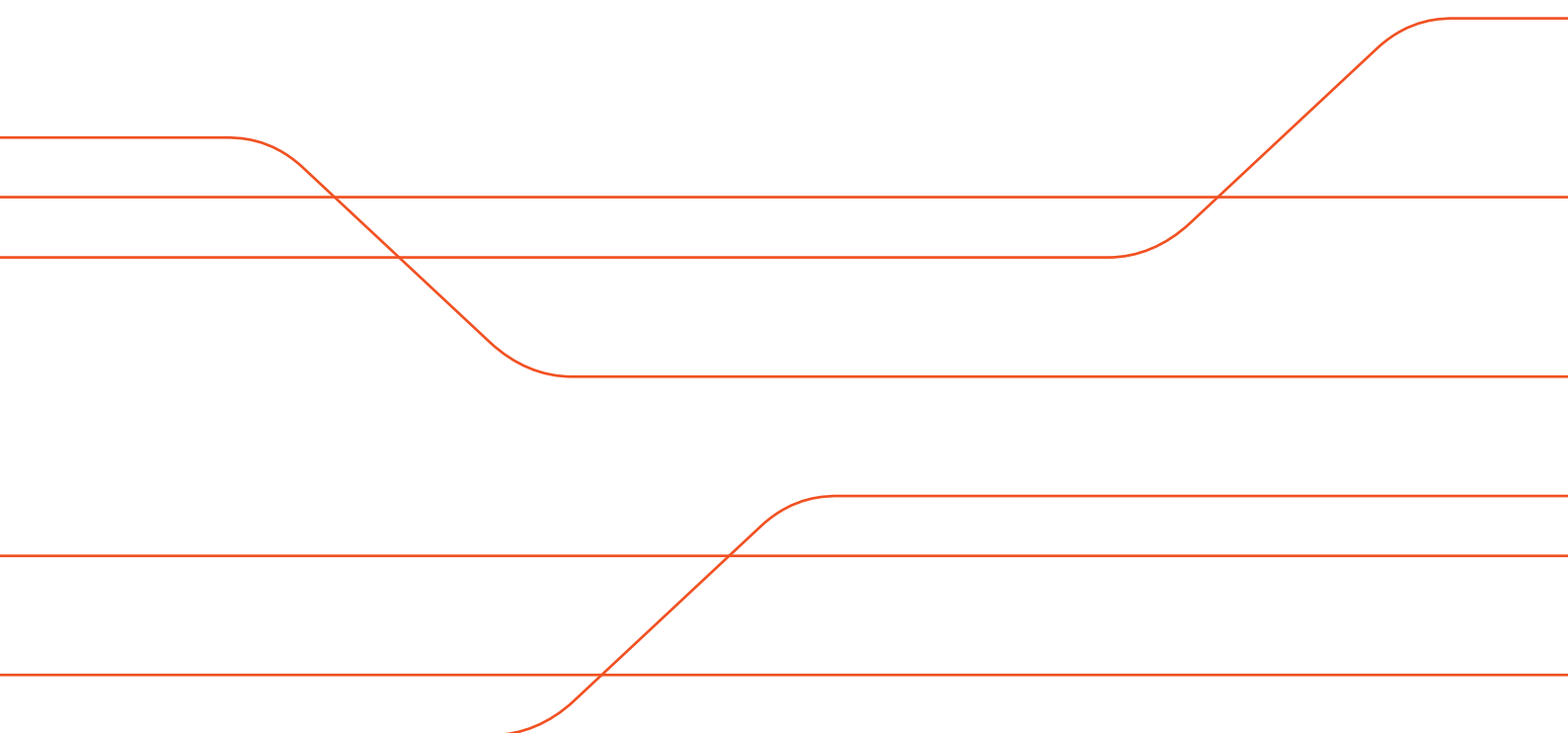


Table of contents

| | | |
|---------|---|---|
| I | General provisions | 3 |
| Art. 1 | Substance of the Directive | 3 |
| Art. 2 | Scope of applicability..... | 3 |
| II | Recognition | 3 |
| Art. 3 | Full recognition..... | 3 |
| Art. 4 | Partial recognition..... | 3 |
| Art. 5 | Necessary professional knowledge | 3 |
| Art. 6 | Exceptions | 4 |
| III | Procedure | 4 |
| Art. 7 | Application..... | 4 |
| Art. 8 | Decision..... | 4 |
| Art. 9 | Revocation..... | 4 |
| Art. 10 | Reporting | 4 |
| Art. 11 | Termination of recognition | 4 |
| Art. 12 | List of recognised representatives..... | 4 |
| Art. 13 | Legal redress | 4 |
| IV | Final provisions..... | 5 |
| Art. 14 | Entry into force | 5 |
| Art. 15 | Transitional provision..... | 5 |
| Art. 16 | Revisions | 5 |

Basis *Art. 43 LR*

I General provisions

Art. 1 Substance of the Directive

This Directive governs the various types of and the procedure for recognition as a competent representative as well as what knowledge is required of issuers or their representatives in connection with submitting a listing application.

Art. 2 Scope of applicability

¹ Recognition may be granted to both natural persons and legal entities or partnerships domiciled in Switzerland or abroad.

² Legal entities and partnerships, however, are only recognised if at least one employee with signing authority has the knowledge required pursuant to Art. 5.

II Recognition

Art. 3 Full recognition

Full recognition as an applicant is granted where an issuer or its representative has the knowledge required under Art. 5 with respect to all asset classes/categories, as well as direct access to an authorised SIX Swiss Exchange Ltd ("SIX Swiss Exchange") settlement system for the purpose of clearing and settling stock exchange transactions.

Art. 4 Partial recognition

¹ Partial recognition as an applicant is granted for the following product areas, where the issuer or its representative can provide evidence of the knowledge required by Art. 5 with respect to the product area in question:

1. shares (incl. participation certificates and profit-sharing certificates)
2. global depository receipts
3. collective investment schemes
4. bonds
5. derivatives
6. Exchange Traded Products

² Partially recognised applicants must ensure clearing and settlement of stock exchange transactions either by having direct access to an authorised settlement system of the SIX Swiss Exchange or by ensuring that settlement is carried out by a SIX Swiss Exchange participant.

Art. 5 Necessary professional knowledge

¹ Applicants are deemed to have the necessary professional knowledge if they have adequate knowledge of

1. the product areas in question as described in Art. 4 para. 1;
2. Swiss company and stock exchange law; and
3. the relevant listing rules and regulations.

² Evidence of the necessary professional knowledge is considered adequate if the issuer or its representative has had substantial responsibility for processing a number of listing applications or listing documentations in the relevant product areas or employs at least one person with signing authority who has submitted listing applications with SIX Exchange Regulation Ltd ("SIX Exchange Regulation") on behalf of recognised applicants.

Art. 6 Exceptions

On its own authority or upon application, the Regulatory Board may, in certain cases, relax the conditions regarding the knowledge required.

III Procedure

Art. 7 Application

¹ Prior to submitting a first listing application, an applicant for full or partial recognition as a knowledgeable representative must submit to the Regulatory Board a written application providing evidence that the requirements for the relevant type of recognition (i.e. full or partial recognition as described in Art. 3 or Art. 4) are fulfilled.

² The application must indicate the names of the employees with signing authority who have the knowledge required.

Art. 8 Decision

SIX Exchange Regulation conducts the recognition procedure and generally renders a decision within 30 exchange days after the application for recognition has been submitted.

Art. 9 Revocation

In the case of an obvious lack of the knowledge required under Art. 5, the Regulatory Board may revoke recognition as a knowledgeable representative at any time, even during ongoing listing proceedings, and demand qualified representation as described in this Directive.

Art. 10 Reporting

¹ Changes among employees with signing authority who may submit listing applications must be reported to the Regulatory Board by the recognised representative without delay.

² Beginning with initial recognition the recognised representative must also annually submit to the Regulatory Board a current list of the employees with signing authority who may submit listing applications.

Art. 11 Termination of recognition

Recognition as a knowledgeable representative will be terminated if

1. SIX Exchange Regulation revokes it in accordance with Art. 9; or
2. in the case of legal entities, if the employment relationship between the company in question and the employee with the knowledge required as described in Art. 5 ends and no evidence is provided that other employees with signing authority have the knowledge required. The employee himself/herself nonetheless continues to be recognised even after the employment relationship is terminated.

Art. 12 List of recognised representatives

The Regulatory Board may publish a list of recognised representatives.

Art. 13 Legal redress

¹ Appeals against decisions rendered by SIX Exchange Regulation regarding recognition as a competent issuer or representative pursuant to Art. 43 LR may be lodged with the Regulatory Board.

² Legal redress to the Appeals Board pursuant to Art. 62 LR remains reserved.

IV Final provisions

Art. 14 Entry into force

This Directive shall enter into force on 1 July 2009 and replaces the Directive on Submission of Listing Applications of 20 October 2003.

Art. 15 Transitional provision

The approvals granted prior to the entry into force of this Directive will remain in effect. If an applicant wishes to change them, such approvals will be replaced by approvals pursuant to the provisions of this Directive.

Art. 16 Revisions

¹ The revision of Art. 4 para. 1 that was decreed in the resolution of 1 October 2010 enters into force on 15 October 2010.

² The revision of Art. 5 para. 2 that was decreed by the Issuers Committee in its resolution dated 20 March 2018 enters into force on 1 May 2018.